

S I L L S C U M M I S & G R O S S
A PROFESSIONAL CORPORATION

Legal Center
One Riverfront Plaza
Newark, New Jersey 07102-5400
Tel: 973-643-7000
Fax: 973-643-6500

Hervé Gouraige
Member of the Firm
Direct Dial: (973) 643-5989
E-mail: hgouraige@sillscummis.com

101 Park Avenue, 28th Floor
New York, NY 10178
Tel: 212-643-7000
Fax: 212-643-6500

January 6, 2022

VIA ECF

The Honorable Pamela K. Chen
District Court Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East, Chambers N 631
Brooklyn, NY 11201

Re: *Securities and Exchange Commission v. Richard Xia, a/k/a Yi Xia, et al.,*
21-cv-05350-PKC-CLP

Dear Judge Chen:

We are counsel for defendants Richard Xia, Fleet New York Metropolitan Regional Center, LLC, and relief defendant Julia Yue in this case. We write to explain some issues that we have encountered in executing the Court's Order entered on January 3, 2022, for Approving the Monitor's Motion for Approval of Release of Funds for Payment of Real Property Taxes (the "Order"). (Docket Entry No. 38.) The Order provides that defendants shall make certain tax payments to the NYC Department of Finance, with funds held in defendants' two bank accounts at CTBC (*i.e.*, X&Y Development Group LLC account ending in 5097 and Eastern Emerald Group LLC account ending in 0808), "within three (3) days of this Order." (*Id.* at 3.) To do so, the Order also provides that the CTBC Bank "shall release, solely for the purpose of paying real property taxes to the NYC Department of Finance," funds from the above two bank accounts. (*Id.*)

We have, according the instructions from the CTBC Bank, mailed to the bank a copy of the Order and a letter requesting the fund release provided in the Order. However, the CTBC Bank advised us that it: (1) had to go through an internal review and administrative process before the bank may implement the fund release provided in the Order, and (2) could not guarantee how long this process would take. As a result, we are unable to execute the fund release within the 3-day timeframe provided in the Order.

We respectfully ask the Court to take into consideration the above issues in establishing a date by which we must comply with the Court's Order.

Respectfully submitted,

/s/ Hervé Gouraige
Hervé Gouraige